

## STATEMENT OF NET ASSETS

## COMPONENT UNITS

SEPTEMBER 30, 2003

(In Thousands)

| STATE UNIVERSITIES                                 |                                   |                                   |              |               |
|--|-----------------------------------|-----------------------------------|--------------|---------------|
|  | CENTRAL<br>MICHIGAN<br>UNIVERSITY | WESTERN<br>MICHIGAN<br>UNIVERSITY | NON-MAJOR    | TOTALS        |
| <b>ASSETS</b>                                      |                                   |                                   |              |               |
| Current Assets:                                    |                                   |                                   |              |               |
| Cash   | \$ 12,409                         | \$ 7,345                          | \$ 186,580   | \$ 495,044    |
| Equity in common cash (Note 5)                     | -                                 | -                                 | -            | 131,016       |
| Amounts due from component units                   | -                                 | -                                 | 1,273        | 7,639         |
| Amounts due from primary government                | 48,960                            | 28,906                            | 127,245      | 208,179       |
| Amounts due from federal government                | 490                               | 3,014                             | 10,369       | 24,405        |
| Amounts due from local units                       | -                                 | -                                 | 118          | 846,935       |
| Inventories  | 2,840                             | 4,558                             | 7,681        | 15,750        |
| Investments (Note 8)                               | -                                 | 40,849                            | 38,277       | 819,740       |
| Other current assets                               | 15,775                            | 6,637                             | 47,559       | 432,545       |
| Total Current Assets                               | 80,474                            | 91,309                            | 419,103      | 2,981,253     |
| Restricted Assets:                                 |                                   |                                   |              |               |
| Cash and cash equivalents                          | 10,635                            | -                                 | 6,337        | 169,393       |
| Investments  | 42,835                            | -                                 | -            | 727,192       |
| Mortgages and loans receivable                     | -                                 | -                                 | -            | 1,663,430     |
| Amounts due from local units                       | -                                 | -                                 | -            | 2,218,304     |
| Mortgages and loans receivable                     | 7,244                             | 8,585                             | 60,049       | 1,000,730     |
| Investments (Note 8)                               | 68,320                            | 30,580                            | 205,264      | 2,098,397     |
| Capital Assets:                                    |                                   |                                   |              |               |
| Land and other non-depreciable assets              | 9,545                             | 13,591                            | 68,994       | 92,973        |
| Buildings, equipment, and other depreciable assets | 419,758                           | 729,644                           | 2,457,181    | 3,668,861     |
| Less accumulated depreciation                      | (195,261)                         | (266,436)                         | (922,878)    | (1,402,339)   |
| Infrastructure                                     | -                                 | -                                 | -            | 102,464       |
| Construction in progress                           | 83,143                            | 103,410                           | 153,037      | 339,765       |
| Total capital assets                               | 317,185                           | 580,209                           | 1,756,335    | 2,801,725     |
| Other noncurrent assets                            | -                                 | 2,013                             | 12,003       | 258,822       |
| Total Assets                                       | \$ 526,692                        | \$ 712,695                        | \$ 2,459,091 | \$ 13,919,246 |
| <b>LIABILITIES</b>                                 |                                   |                                   |              |               |
| Current Liabilities:                               |                                   |                                   |              |               |
| Warrants outstanding                               | \$ -                              | \$ -                              | \$ -         | \$ 374        |
| Accounts payable and other liabilities             | 49,299                            | 40,990                            | 116,564      | 271,544       |
| Amounts due to component units                     | -                                 | -                                 | -            | 6,366         |
| Amounts due to primary government                  | 656                               | 45                                | 3,091        | 6,614         |
| Bonds and notes payable (Note 13)                  | 2,280                             | 4,865                             | 17,912       | 1,265,446     |
| Interest payable                                   | 936                               | 13,719                            | 3,654        | 97,587        |
| Deferred revenue                                   | 9,024                             | 9,379                             | 39,951       | 72,276        |
| Current portion of other long-term obligations     | 224                               | 409                               | 13,702       | 92,706        |
| Total Current Liabilities                          | 62,419                            | 69,408                            | 194,875      | 1,812,912     |
| Deferred revenue                                   | -                                 | -                                 | 931          | 931           |
| Bonds and notes payable (Note 13)                  | 131,426                           | 263,945                           | 617,076      | 5,946,526     |
| Noncurrent portion of other long-term obligations  | 14,540                            | 22,375                            | 35,361       | 1,524,959     |
| Total Liabilities                                  | \$ 208,385                        | \$ 355,727                        | \$ 848,243   | \$ 9,285,328  |
| <b>NET ASSETS</b>                                  |                                   |                                   |              |               |
| Invested in capital assets, net of related debt    | \$ 193,457                        | \$ 278,971                        | \$ 1,204,386 | \$ 1,803,560  |
| Restricted For:                                    |                                   |                                   |              |               |
| Education  | 37,356                            | 9,892                             | 82,737       | 129,985       |
| Construction and debt service                      | 6,631                             | 12,274                            | 34,664       | 306,277       |
| Other purposes                                     | -                                 | 8,031                             | 28,353       | 1,412,338     |
| Funds Held as Permanent Investments:               |                                   |                                   |              |               |
| Expendable   | -                                 | -                                 | 11,429       | 11,429        |
| Nonexpendable                                      | -                                 | -                                 | 15,817       | 15,817        |
| Unrestricted                                       | 80,863                            | 47,800                            | 233,462      | 954,511       |
| Total Net Assets                                   | \$ 318,308                        | \$ 356,968                        | \$ 1,610,848 | \$ 4,633,918  |

The accompanying notes are an integral part of the financial statements.